

PRESIDENT: All in favor say aye, contrary say nay. The bill is readvanced. Now we go to LB 259.

CLERK: Mr. President, LB 259, the E & R amendments to 259 were adopted on February 3rd. There was a motion to bracket the bill until February 10. I now have pending amendments offered by Senator Jack Mills. The amendments can be found on page 587 of the Legislative Journal, Mr. President.

PRESIDENT: Senator Luedtke.

SENATOR LUEDTKE: Mr. President, I just want to note that there should have been on your agenda, one hour on Select File. That will bring us out to about noon so that is about right anyway. I don't want anybody to think that I'm stifling debate so if there is some objection, I want to hear about it. Thank you.

PRESIDENT: Well do you want to clear this with Speaker Chambers here?

SENATOR LUEDTKE: Yes, I'd like to.

PRESIDENT: Is that all right, Mr. Speaker?

SENATOR CHAMBERS: Right, carry on.

PRESIDENT: Is there an objection to the Speaker's order? Seeing none, it is the Speaker's order that we shall stay on Select File until noon. We shall stay on, not we should. We should adjourn the way things are going today. Senator Mills.

SENATOR MILLS: Mr. President, LB 259, I have an amendment for you and it is found on 587 of the Journal. 587, 588, and part of 589. I'd like to have your attention about relating to this amendment and the reason for it. LB 259 addresses the Industrial Savings Companies that we have in the State of Nebraska. They are really not banks. They are not chartered as banks. They are chartered as Industrials and that is their name. There are a number of them in the state, and as I mentioned before, 259 allows them by statute, to extend some of the time of length of loan and percent. The amendment that I have has been brought about at the request of the Industrials themselves and also by the Banking Industry. What it would do, it would establish in law that in order to charter an Industrial, one would have to prove public necessity if you will notice on page 588 of the Journal. Public necessity, Senator Merz, is underlined and that is the new language. It would show you that in order to get a charter you would have to have and prove to the Banking Department, Department of Banking and Finance, public necessity. Now Senator Merz is not concerned about that part but some people are and this is a joint venture, Senator Merz, and it does bring that about that they want this. Also on line ten, it shows on there, and showing of the applicability of the criteria set forth and subdivisions as section, it would change the branching ability of Industrials and then on the bottom of page five eighty eight, from section 8-403.02, it would change for the first time in Nebraska statutes, the capitalization structure of Industrials and they are known as Industrial Loan and Investment Companies. That is their correct title. They are not Industrial Banks. They are not Industrial Savings. They are Industrial Loan and Investment Companies. It would double